EVOLUTION CAPITAL

ASX: MM8
MEDALLION METALS LTD
Initiation Report

Quick Pathway to Gold/Copper Production at Low Costs

Cosmic Boy Plant: on 4th Aug 2025, MM8 announced a binding agreement with IGO Ltd (**ASX: IGO**) for the acquisition of the Forrestania Nickel Operation (FNO) including all tenements and the Cosmic Boy sulphide flotation plant, equipment, infrastructure and inventories. The consideration consists of a Net Smelter Return (NSR) royalty of up to 1.5% on all future gold production from the tenements acquired. IGO keeps the nickel and lithium rights over the tenements. Transaction completion is subject (among other conditions precedent) to Medallion reaching a positive Final Investment Decision (FID) in relation to the development of the Ravensthorpe Gold Project (RGP) with mineral processing at FNO.

Low Upfront Capital: in the current inflationary environment, the low upfront capital combined with the existing treatment and other infrastructure offers a lower risk to reach production. This already translates in better recognition by the market as indicated by a higher Enterprise Value/Recovered Gold multiple as well as one of the best market cap/capex ratios as an affordability measure.

Underground Mining: with a focus on the high-value sulphide resource, the underground mining development will minimise ground disturbances and streamline the permitting process.

Production Upside: considering an average depth of drilling of only 100m, a mineral resource estimated to a maximum depth of 330m and the deepest ore intercept at 400m, there is plenty of scope to increase the mineral resource, the mining inventory and the project life.

Exploration Upside: beyond RGP, MM8 will own the gold mineral rights to the Forrestania Greenstone Belt (160km strike) with gold prospects, historical resources as part of a substantial drilling (50,000 drill holes), geophysical and geochemical database.

Institutionalisation of the Share Register: beyond Alkane Resources Ltd (**ASX: ALK**) with now just under 5% of the share register, institutions now represent about 25% of the share register and as such endorse the assets and the strategy of the company and its management.

Financial Modelling: we assumed that the development capital for the RGP would be financed by a combination of debt ($50m, with a maturity of only two years) and a modest equity raising of $6m in FY2026 (25m shares at $0.25).

RGP valuation: using a US$3,300/oz or A$5,077/oz gold price (A$5,200/oz currently) and 20% risk discount, we value the RGP at $437m NPV ($0.68/share). A likely increase in the production inventory to 4 Mt can add $100m to NPV.

MM8 valuation: Our MM8 valuation amounts to $552 million or $0.86 per share. This valuation is well supported by the results of our benchmarking where both EV/Recovered Gold and MC/NPV supports a re-rating in the order of 3x. In a macro context favorable to gold and in particular to the pre-development gold space, the risks to our valuation are on the upside considering the short pathway to production, significantly de-risked established infrastructure and known mining conditions. In an elevated Australian dollar gold price environment, the combination of RGP and FNO is a unique, low capital intensity, near term gold-copper development opportunity within Western Australia with multiple organic and inorganic growth pathways.

Key Share Price Catalysts	Timeline
MRE update, metallurgical testwork results	Aug 2025
Feasibility study, Permitting	H2 2025
Funding/offtake	H2 2025
IGO transaction close, Final Investment Decision	H2 2025
RGP mine development, first production	2026

Recommendation	**Spec. Buy**
Share Price	**$0.315**
12-month Price Target	**$0.86**
Date	**18 August 2025**

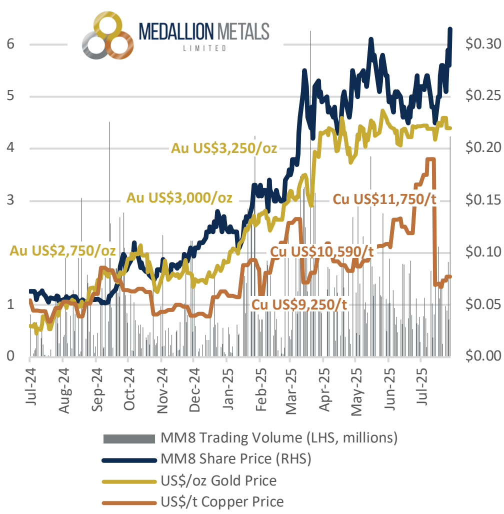
Company Profile

Market Capitalisation (MC)	$193m
Cash (post placement)	$29m
Debt (as at 30 Jun 2025)	$2.9m
Enterprise Value	$167m
52-Week Range	$0.05 - $0.32
Shares Outstanding	611.8m

Board & Management:

John Fitzgerald	Chairman
Paul Bennett	Managing Director
Anthony (Tony) James	NED
Richard Hill	CFO

Price Performance



Company Overview

Medallion Metals Limited (ASX: MM8) is a mineral resource development company focused on the development of its flagship Ravensthorpe Gold Project (RGP), located 550km southeast of Perth. In August 2025, MM8 announced a binding agreement with IGO Limited to acquire key assets from IGO's Forrestania Nickel Operations, including the Cosmic Boy Process Plant and related infrastructure, which would see the accelerated commencement of gold mining at Ravensthorpe under a sulphide gold development scenario.

Major Shareholders *

PHGM Pty Ltd (formerly Bolong Australia) Investment Management Pty Ltd	13.3%
Langyu International Holding Pty Ltd	6.8%
Fan Rong Mineral Consulting Pty Ltd	6.0%
Alkane Resources Ltd	4.9%
Minmetals Pty Ltd ATF The Mining Trust	4.9%
Aurora Prospects Pty Ltd ATF Aurora F/T	4.7%
Lion Selection Group	3.2%
Directors	2.0%

* Excluding nominees

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Medallion Metals Ltd (ASX: MM8) Financial Summary
Base Case: Ravensthorpe Gold Project with Au @ US$3,300/oz and Cu @ US$9,500/t

Key metrics

Market Information	Unit	Value
Number of Issued Shares	million	611.8
Unlisted Options (1.0¢, expiry 15 Oct 2025)	million	1.6
Unlisted Options (1.0¢, expiry 15 Oct 2025)	million	0.1
Unlisted Options (9.75¢, expiry 8 Aug 2026)	million	3.5
Unlisted Options (0.0¢, expiry 20 Oct 2026)	million	0.1
Unlisted Options (7.5¢, expiry 30 Sep 2027)	million	4.0
Unlisted Options (0.0¢, expiry 26 Nov 2027)	million	2.9
Unlisted Options (0.0¢, expiry 26 Nov 2027)	million	1.2
Unlisted Options (15.0¢, expiry 7 Feb 2028)	million	5.5
Unlisted Options (15.0¢, expiry 16 Jul 2028)	million	5.8
Fully Diluted	million	636.3
Share Price	A$	0.315
12 month High-Low	A$	0.05 - 0.32
Market Capitalisation	A$m	192.7
Cash (post placement)	A$m	29.0
Debt (as at 30 Jun 2025)	A$m	2.9
Entreprise Value	A$m	166.6

Financing Assumptions			Unit	Value
Equity raising in FY2026	25 m @	$0.25	A$m	6.3
Number of shares post FY2026 financing			A$m	642.0
Debt raising in FY2026 ($50m, $25m repayments in FY2027 & FY2028, 12% interest rate)				

Mineral Resources	Tonnes	Au g/t	Au koz	Cu %	Cu kt
Kundip Mining Centre (Feb 2023)					
Open Pit	16,860	1.8	980	0.2	38
Underground	2,350	4.1	310	0.7	17
Total	19,210	2.1	1,290	0.3	55
Desmond Deposit (Dec 2022)					
Open Pit	160	0.9		1.4	2
Underground	110	0.8		1.3	1
Total	270	1.2	10	1.4	4
Ravensthorpe Gold Project (Feb 2023)					
Open Pit	17,020	1.8	980	0.2	41
Underground	2,460	4.0	310	0.8	19
Total	19,480	2.1	1,300	0.3	59

Production Inventory	Tonnes	Au g/t	Au koz	Cu %	Cu kt
Gem	1,080	4.2	144	0.3	3.6
Harbour View	970	3.2	99	1.0	9.4
Falg	408	4.5	60	0.4	1.6
Gem Restored	235	5.1	39	0.7	1.7
Total	2,693	3.9	342	0.6	16.3

RGP Post-Tax Net Present Value @ 10% discount rate					
Gold	US$/oz	$2,350	$2,600	**$3,300**	$3,400
Copper	US$/t	$7,937	$8,813	**$9,500**	$10,000
Gold	A$/oz	**$3,615**	**$4,000**	$5,077	$5,231
Copper	A$/lb	**$5.54**	**$6.15**	$6.63	
Copper	A$/t	$12,210	$13,558	$14,615	$15,385
FX A$/US$	0.65	$304	$373	**$546**	$575

MM8 Sum of the Parts Valuation	NPV (A$m)	Risk Factor	A$m	Per Share
RGP (80% risked NPV)	$546	80%	$436.9	$0.681
Production upside	$167	60%	$100.0	$0.156
Exploration upside	$10		$10.0	$0.016
Evaluation and engineering costs			($20.0)	($0.031)
FY2026 capital raising (+options conversion)			$6.6	$0.010
Net cash (+AM5 investment)			$26.2	$0.041
Corporate costs			($7.4)	($0.012)
12-month Fully Funded Valuation/Price Target			$552.4	$0.86

Financial Statements

Financial Year ending 30 June

Profit & Loss (A$m)	2024A	2025F	2026F	2027F	2028F
Revenue	1.9	0.7	0.0	319.3	341.0
Operating Costs	(2.2)	(2.6)	(3.0)	(101.4)	(104.1)
Royalties	0.0	0.0	0.0	(11.7)	(12.7)
Overhead Costs	(1.9)	(3.6)	(3.7)	(3.8)	(3.9)
Other Income/Costs	(0.6)	0.0	0.0	0.0	0.0
EBITDA	**(2.8)**	**(5.5)**	**(6.8)**	**202.4**	**220.3**
Depreciation	0.2	0.2	3.0	15.2	19.8
Net Interest	(0.1)	(0.1)	(0.2)	(6.0)	(3.0)
Tax and Other	0.0	0.0	0.0	0.0	0.0
Profit	**(2.8)**	**(5.5)**	**(4.0)**	**211.6**	**237.1**

Cash Flow (A$m)	2024A	2025F	2026F	2027F	2028F
Net Profit	(2.8)	(5.5)	(4.0)	211.6	237.1
+/- Adjustments	(0.1)	(0.1)	(2.8)	(9.2)	(16.8)
+/- Working Capital	0.2	(0.1)	0.2	(53.5)	(4.1)
+/- Other	1.1	(0.2)	(0.2)	(16.0)	(1.1)
Cash Flow from Operations	**(1.6)**	**(5.8)**	**(6.7)**	**132.9**	**215.1**
Net Capital Expenditure	(0.5)	(2.8)	(73.3)	(27.4)	(34.8)
Cash Flow from Investing	**(0.5)**	**(2.8)**	**(73.3)**	**(27.4)**	**(34.8)**
Net proceeds from Debt	0.0	(0.1)	46.9	(31.0)	(28.0)
Changes in Share Capital	3.6	17.3	26.3	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Casfhlow	(0.3)	(0.9)	(1.6)	0.0	0.0
Cash Flow from Financing	**3.3**	**16.3**	**71.6**	**(31.0)**	**(28.0)**
Net Cash Change	**1.3**	**7.7**	**(8.4)**	**74.5**	**152.3**

Balance Sheet (A$m)	2024A	2025F	2026F	2027F	2028F
Cash	1.8	9.5	1.0	75.5	227.8
Other Current Assets	0.2	0.2	0.2	89.9	95.7
Total Current Assets	**1.9**	**9.7**	**1.3**	**165.5**	**323.5**
Property, Plant & Equipment	0.8	0.3	76.6	119.2	173.8
Exploration, Evaluation & Dev.	13.3	16.8	16.8	16.8	16.8
Non-Current Assets	0.3	0.3	0.3	0.3	0.3
Total Non-Current Assets	**14.5**	**17.4**	**93.7**	**136.3**	**190.9**
Total Assets	**16.4**	**27.1**	**95.0**	**301.8**	**514.4**
Equity	32.8	49.2	73.9	73.9	73.9
Reserves	4.1	4.1	4.1	4.1	4.1
Retained Earnings	(25.0)	(30.4)	(34.4)	177.2	414.2
Total Equity	**11.9**	**22.9**	**43.6**	**255.2**	**492.3**
Current Debt	0.0	0.0	25.0	25.0	0.0
Account Payables	0.3	0.3	0.6	20.8	21.4
Other Liabilities	0.5	0.2	0.0	0.0	0.0
Total Current Liabilities	**0.8**	**0.5**	**25.6**	**45.8**	**21.4**
Lease Liabilities	0.8	0.8	0.8	0.8	0.8
Non-current Debt	2.9	2.9	25.0	0.0	0.0
Total Non-current Liabilities	**3.7**	**3.7**	**25.8**	**0.8**	**0.8**
Total Liabilities	**4.5**	**4.2**	**51.4**	**46.6**	**22.2**
Total Equity + Liabilities	**16.4**	**27.1**	**95.0**	**301.8**	**514.4**

Profitability indicators	2024A	2025F	2026F	2027F	2028F
EBITDA margin			0.0%	63.4%	64.6%
Liquidity	**2024A**	**2025F**	**2026F**	**2027F**	**2028F**
Quick Ratio	0.5	0.6	0.0	1.8	4.1
Current Ratio	0.5	0.6	0.0	2.0	4.5
Capital structure	**2024A**	**2025F**	**2026F**	**2027F**	**2028F**
Equity ratio	2.0	1.8	0.8	0.2	0.1
Debt / Assets	0.2	0.1	0.5	0.1	0.0
Debt / EBITDA	0.0	-0.5	0.0	0.1	0.0
DSCR	n/a	n/a	n/a	7.2	0.0

Source: Evolution Capital estimates

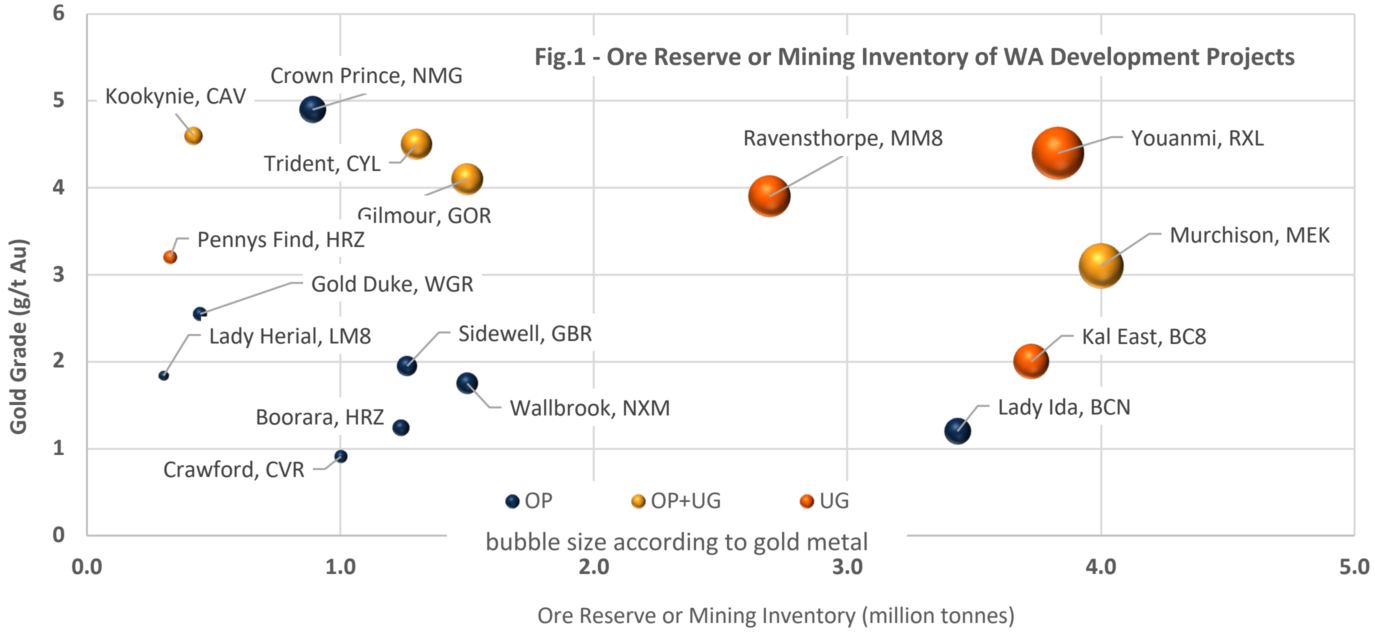


Fig.1 - Ore Reserve or Mining Inventory of WA Development Projects
Gold Grade (g/t Au)
Ore Reserve or Mining Inventory (million tonnes)
bubble size according to gold metal
OP
OP+UG
UG
Kookynie, CAV
Crown Prince, NMG
Trident, CYL
Gilmour, GOR
Pennys Find, HRZ
Gold Duke, WGR
Lady Herial, LM8
Sidewell, GBR
Wallbrook, NXM
Boorara, HRZ
Crawford, CVR
Ravensthorpe, MM8
Youanmi, RXL
Murchison, MEK
Kal East, BC8
Lady Ida, BCN

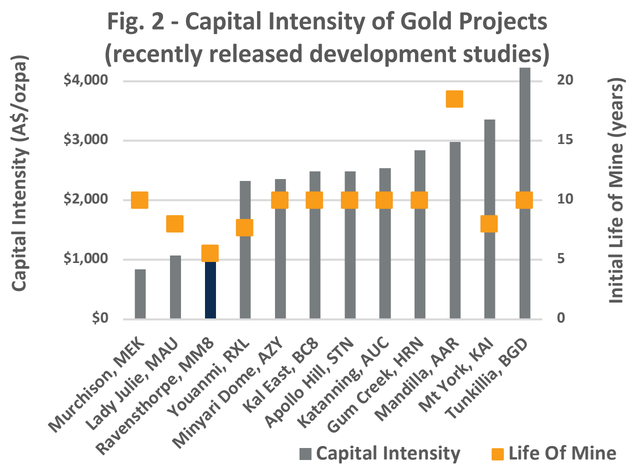


Fig. 2 - Capital Intensity of Gold Projects (recently released development studies)
Capital Intensity (A$/ozpa)
Initial Life of Mine (years)
Murchison, MEK
Lady Julie, MAU
Ravensthorpe, MM8
Youanmi, RXL
Minyari Dome, AZY
Kal East, BC8
Apollo Hill, STN
Katanning, AUC
Gum Creek, HRN
Mandilla, AAR
Mt York, KAI
Tunkillia, BGD
Capital Intensity
Life Of Mine

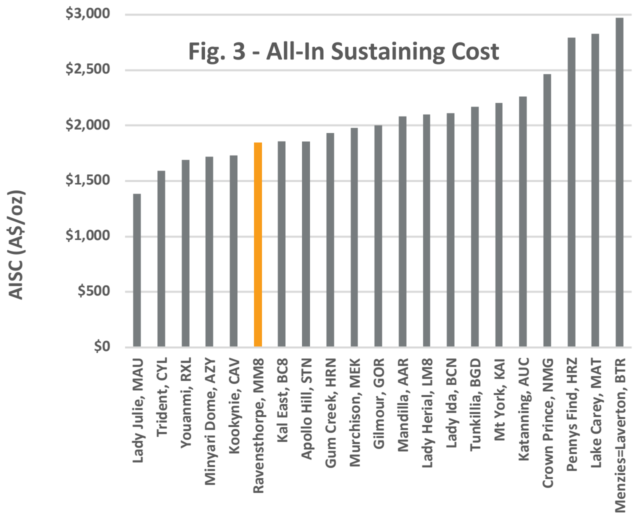


Fig. 3 - All-In Sustaining Cost
AISC (A$/oz)
Lady Julie, MAU
Trident, CYL
Youanmi, RXL
Minyari Dome, AZY
Kookynie, CAV
Ravensthorpe, MM8
Kal East, BC8
Apollo Hill, STN
Gum Creek, HRN
Murchison, MEK
Gilmour, GOR
Mandilla, AAR
Lady Herial, LM8
Lady Ida, BCN
Tunkillia, BGD
Mt York, KAI
Katanning, AUC
Crown Prince, NMG
Pennys Find, HRZ
Lake Carey, MAT
Menzies=Laverton, BTR

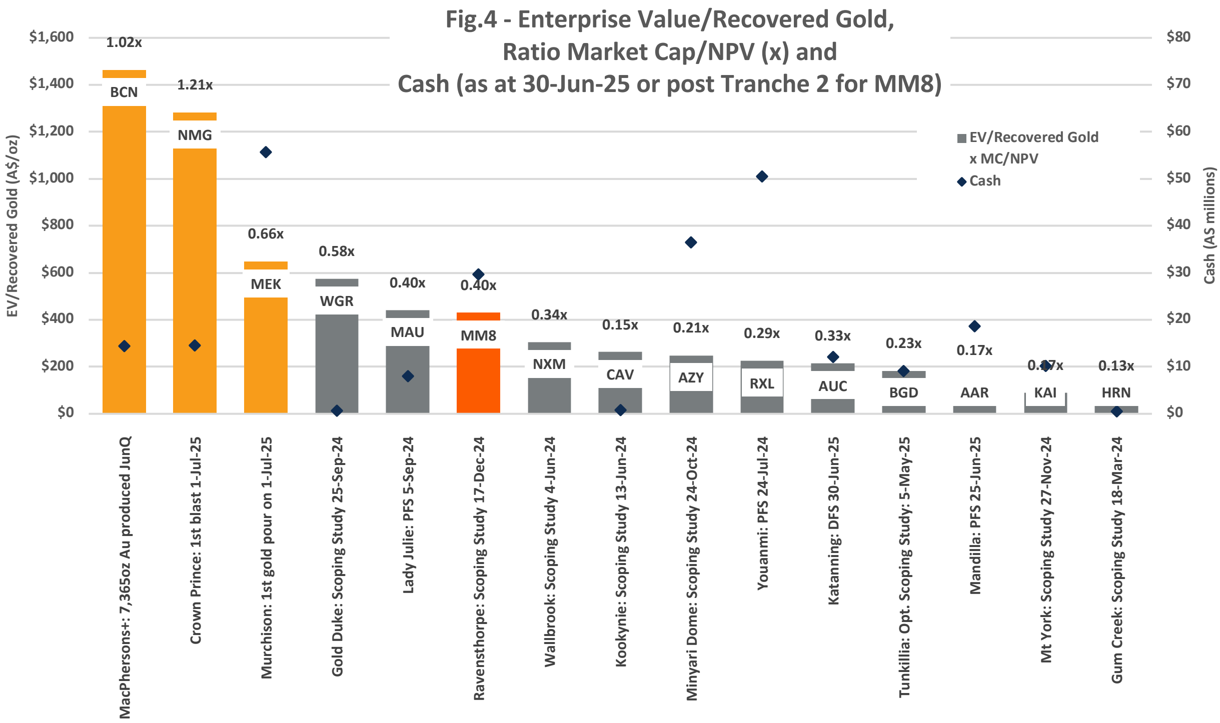
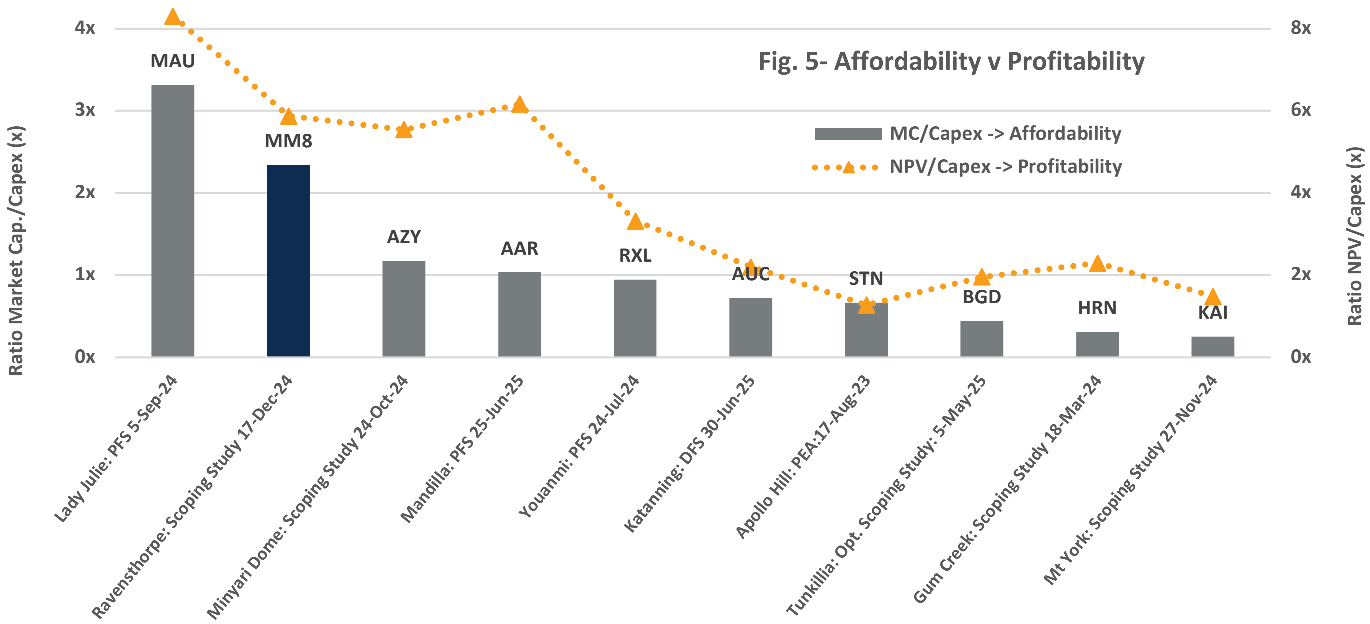
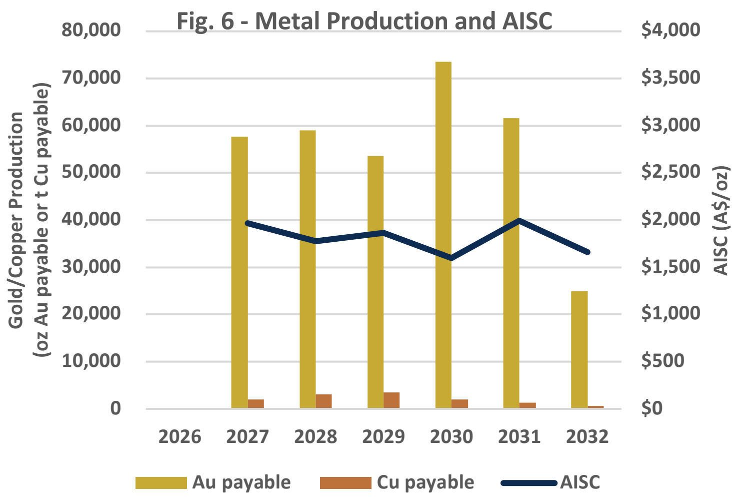
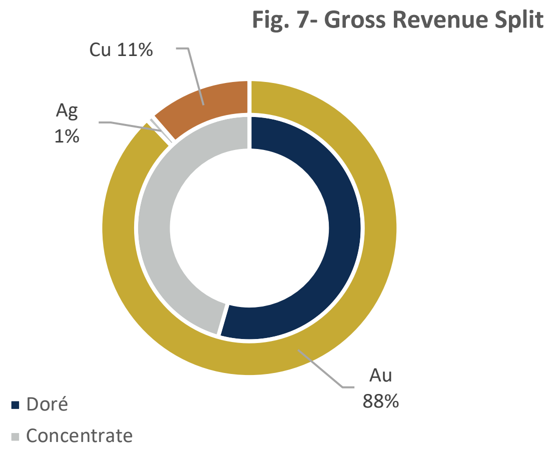
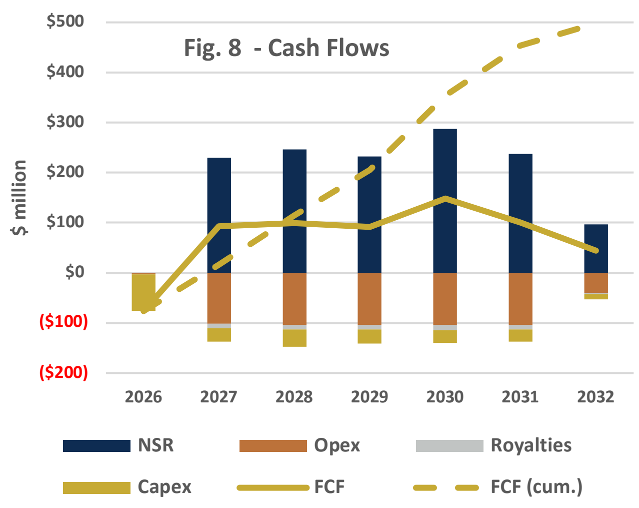


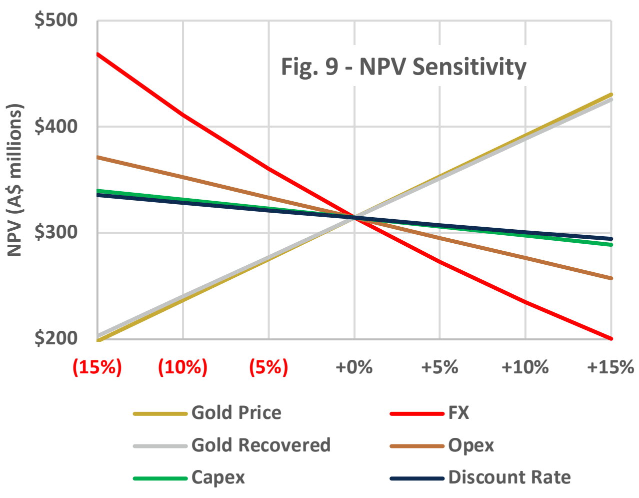
Fig.4 - Enterprise Value/Recovered Gold, Ratio Market Cap/NPV (x) and Cash (as at 30-Jun-25 or post Tranche 2 for MM8)
EV/Recovered Gold (A$/oz)
Cash (A$ millions)
EV/Recovered Gold
x MC/NPV
Cash
MacPhersons+: 7,365oz Au produced JunQ
Crown Prince: 1st blast 1-Jul-25
Murchison: 1st gold pour on 1-Jul-25
Gold Duke: Scoping Study 25-Sep-24
Lady Julie: PFS 5-Sep-24
Ravensthorpe: Scoping Study 17-Dec-24
Wallbrook: Scoping Study 4-Jun-24
Kookynie: Scoping Study 13-Jun-24
Minyari Dome: Scoping Study 24-Oct-24
Youanmi: PFS 24-Jul-24
Katanning: DFS 30-Jun-25
Tunkillia: Opt. Scoping Study: 5-May-25
Mandilla: PFS 25-Jun-25
Mt York: Scoping Study 27-Nov-24
Gum Creek: Scoping Study 18-Mar-24











Source: Evolution Capital estimates

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All currencies are in Australian dollars unless otherwise specified.

1. MM8 Valuation

Ravensthorpe Gold Project (RGP) Valuation

We have initially modelled the RGP based on the Dec 2024 scoping study with the following key parameters:

- Ore mined: 2.7 million tonnes at 3.9 g/t Au and 0.6% Cu for 342,000 oz gold and 16,000 t copper contained
- Initial metal production of 336,000 oz gold and 13,000 t copper
- Mine life 5.5 years
- Processing rate: 500,000 tpa
- Recoveries: 98% Au and 80% Cu
- Capex: A$73 million
- Mining cost: $99/t ore mined
- Haulage cost: $31/t
- Processing cost: $66/t milled
- G&A cost: $13/t milled
- Royalties: WA State government royalty of 2.5% on gold doré and 5.0% on concentrate plus private NSR Kundip royalty
- Discount rate: 10%
- Metal prices: A$3,615/oz for gold and A$5.54/lb for copper

Our model results in a pre-tax NPV of $314 million (vs $329m announced by MM8) and an IRR of 125% (vs. 129% by MM8). The difference being lower than 5%, the model, he model is adequate for further analysis.

Subsequently, we have modified the key parameters as follows:

- Maintained the capex at the same level. Increases due to inflation should be more than compensated by the redeployment of surplus mine infrastructure at Forrestania to Ravensthorpe.
- Increased the metal price assumptions
- Taking into consideration tax losses of $27 million (as 31 Dec 2024) to derive post tax NPV and IRR. This assumption is conservative as tax losses will increase further over 2025 and 2026.

Using various metal price and foreign exchange assumptions, Table 1.1 summarises the pre-tax net present value and internal rate of return of the RGP.

Table 1.1 - Ravensthorpe Gold Project Pre-Tax NPV and IRR

			Scoping Study Base Case		Scoping Study "Spot" Case	Base Case	Upside Case
Gold (US$/oz)			$2,350		$2,600	**$3,300**	$3,400
Copper (US$/lb)			$3.60		$4.00	$4.31	$4.54
Copper (US$/t)			$7,937		$8,813	**$9,500**	$10,000
Gold (A$/oz)			**$3,615**		**$4,000**	$5,077	$5,231
Copper (A$/lb)			**$5.54**		**$6.15**	$6.63	$6.98
Copper (A$/t)			$12,210		$13,558	$14,615	$15,385
A$/US$	0.70	Pre Tax	$252	NPV	$340	$562	$600
	0.68		$276		$366	$595	$634
	0.65		**$314**		$409	$648	$689
	0.63		$342		$439	$687	$728
	0.62		$357		$455	$707	$749
A$/US$	0.70	Pre Tax	104%	IRR	134%	209%	222%
	0.68		112%		143%	220%	233%
	0.65		**125%**		157%	238%	252%
	0.63		135%		168%	251%	265%
	0.62		140%		173%	258%	272%

Source: Evolution Capital estimates

The first column corresponds to Medallion scoping study base case and the second column corresponds to Medallion scoping study "spot" case as December 2024. The third column assumes prices close to today's price environment and the fourth column provides an upside case based on increased metals prices.

As expected, the valuation is highly leveraged to the metal prices.

In all scenarios, the IRR is excellent, thanks to the low initial capital expenditure.

Table 1.2 summarises the same metrics on a post-tax.

Table 1.2 - Ravensthorpe Gold Project Post-Tax NPV and IRR

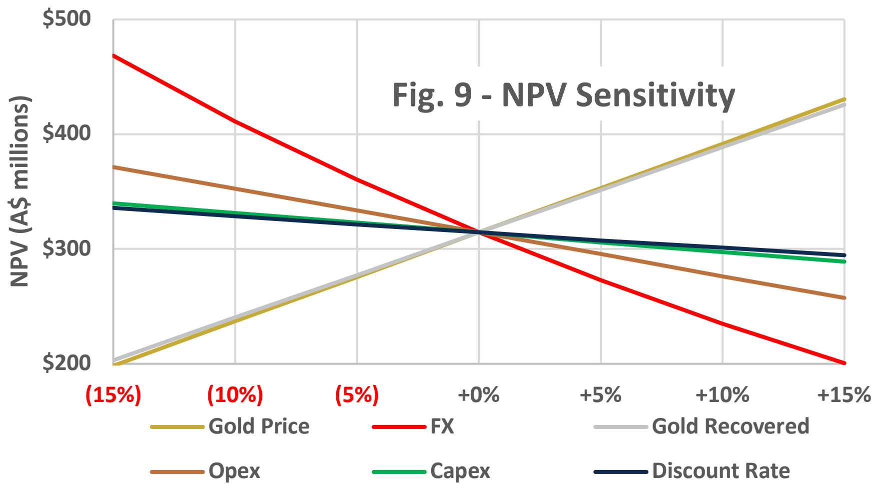
			Scoping Study Base Case		Scoping Study "Spot" Case	Base Case	Upside Case
Gold (US$/oz)			$2,350		$2,600	**$3,300**	**$3,400**
Copper (US$/lb)			$3.60		$4.00	$4.31	$4.54
Copper (US$/t)			$7,937		$8,813	**$9,500**	**$10,000**
Gold (A$/oz)			**$3,615**		**$4,000**	$5,077	$5,231
Copper (A$/lb)			**$5.54**		**$6.15**	$6.63	$6.98
Copper (A$/t)			$12,210		$13,558	$14,615	$15,385
	0.70		$252		$323	$484	$511
	0.68		$275		$342	$508	$536
A$/US$	**0.65**	Post Tax	$304	NPV	$373	**$546**	$575
	0.63		$325		$396	$574	$603
	0.62		$335		$407	$588	$618
	0.70		104%		133%	205%	217%
	0.68		112%		142%	216%	228%
A$/US$	**0.65**	Post Tax	125%	IRR	156%	**233%**	246%
	0.63		134%		166%	246%	258%
	0.62		139%		171%	252%	264%

Source: Evolution Capital estimates

Thanks to the tax losses, the tax burden is postponed towards the later years and its effect is limited overall. The effect increases with higher metal price assumptions.

RGP Valuation Sensitivity

As shown in Figure 9 – NPV Sensitivity, the RGP NPV is most sensitive to gold price, gold recovered and the exchange rate. This is typically the case for most mining projects. In all cases, the NPV remains above $200 million delivering robust profitability.

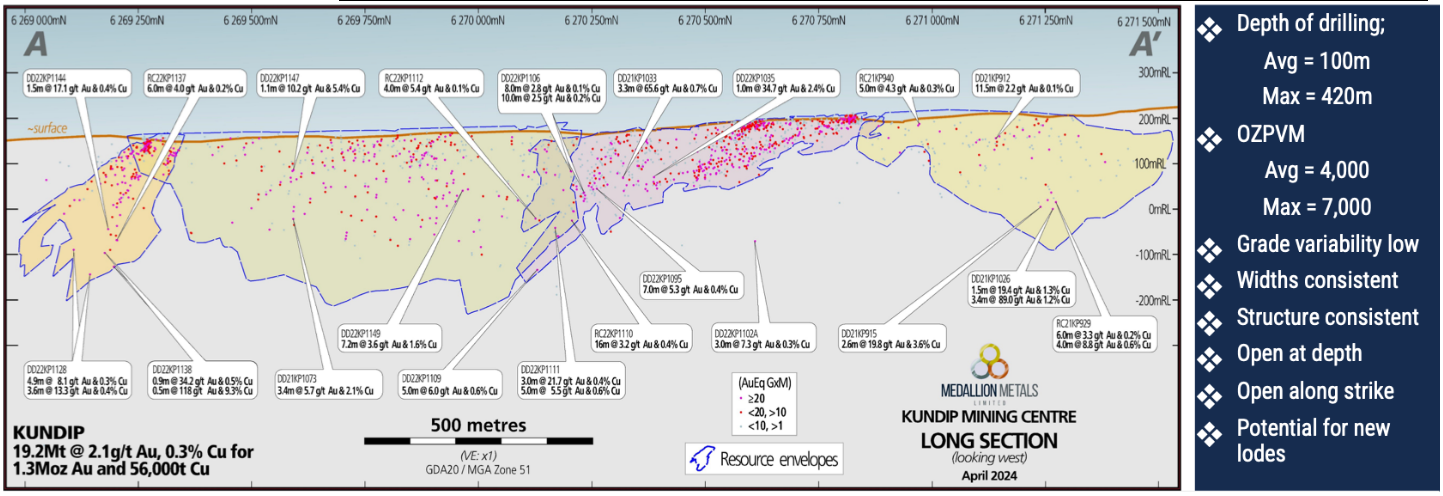


Production Upside

As the 17,000m drilling campaign recently completed is targeting the sulphide subset of the mineral resource, it may not increase the size of Mineral Resource Estimate (MRE) substantially, but it should certainly increase its confidence to support refined mine plan and feasibility studies.

In addition, considering an average depth of drilling of only 100m, a mineral resource estimated to a maximum depth of 330m and the deepest ore intercept at 400m, there is plenty of scope to increase the MRE and ore reserves down the track. In time, we can expect some additional material will convert into production inventory, extending the mine plan/life and increasing the value of the RGP further.

Figure 1.1 – Kundip Mining Centre – Long Section



Source: MM8

To value the production upside, we extended our financial model by 2.5 years, considering an increased production inventory of 4.0 million tonnes. The effect on the post-tax NPV is an increase of $167 million.

Exploration Upside

Ravensthorpe Gold Project

The deposits are open at depth and new lodes have been discovered at depth. Rigs will be mobilised again in the springtime with both infill and extensional components of the drilling campaign aiming to explore the mineralised system up to 500m below surface.

Overall, there is an opportunity to not only extend the mine life but also to increase the production rate.

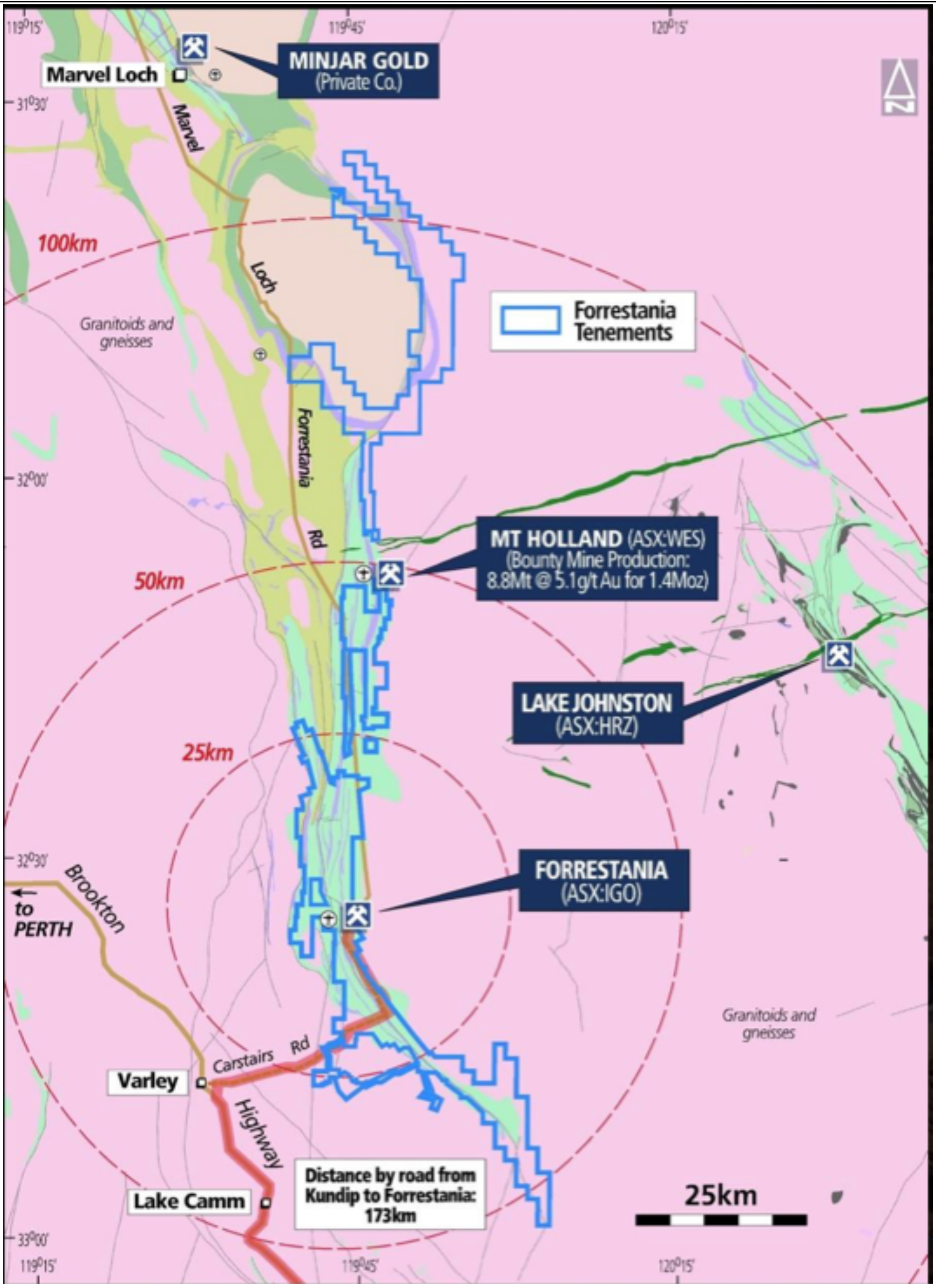
Forrestania Greenstone Belt

The acquisition of the Forrestania tenements brings 900 km^2 of tenements prospective for gold, lithium and nickel – the lithium and nickel rights will revert to IGO Limited (ASX: IGO). The Forrestania greenstone belt stretches 160km strike length and include 33 known gold prospects and three historical gold resources.

The existing database contains 50,000 drill holes including 9,000 assayed for gold as well as substantial geochemical and geophysical data sets.

The cash flow generated by the RGP project will provide all the funding required to systematically explore this tenement package.

Figure 1.2 – Forrestania Greenstone Belt



Source: MM8

Strategic Position

The ownership of the Cosmic Boy plant places Medallion Metals in a strategic position to consolidate mineral claims regionally and offer processing capability to third-party deposits.

Antares Metals Investment

Medallion holds approximately 16 million Antares Metals Limited (ASX:AM5, Antares) (formerly NickelSearch Ltd) shares, a copper and uranium explorer with projects in the Mt Isa region of northern Queensland. Antares also holds lithium and nickel tenure in the Ravensthorpe region of Western Australia. Medallion acquired the interest in Antares following the divestment of the RAV8 Nickel Project and certain mineral rights over select tenure in 2021. The market value of this shareholding as at 15 August 2025 was approximately $0.1 million.

MM8 Sum of the Parts Valuation

To derive our sum of the parts valuation, we have considered a total number of shares equal to 642 million including all options assumed to be exercised up to the end of 2026 and a small capital raising of 25 million shares issued in FY2026 at $0.25 for $6.3 million.

The capital expenditure is assumed to be funded by $50 million debt funding linked to offtake of the concentrate, understanding that MM8 has already received preliminary offer up to that amount.

In 12-month time, MM8 should be quite close to production and as such be trading close to its NPV. Conservatively, we have introduced a risk factor of 80% (or risk discount of 20%) in consideration for completion and commissioning risks.

Table 1.3 summarises the sum of the parts valuation for MM8.

Table 1.3 – MM8 Sum of the Parts Valuation

Asset	NPV	Risk Factor	Preferred	Per Share
Ravensthorpe Gold Project (80% risked-NPV)	$546m	80%	$436.9m	$0.681
Production upside	$167m	60%	$100.0m	$0.156
Exploration upside			$10.0m	$0.016
Evaluation and engineering costs			($20.0m)	($0.031)
FY2026 capital raising (+ options conversion)			$6.6m	$0.010
Net Cash + Antares Metals investment			$26.2m	$0.041
Corporate costs			($7.4m)	($0.003)
12-month Fully Funded Valuation/Price Target			**$552.4m**	$0.86

Source: Evolution Capital estimates

2. Company and Project Benchmarking

All benchmarking charts have been assembled on page 3 and 4 of this report. Our observations are summarised in Table 2.1.

Table 2.1 – Summary of Benchmarking Results

Figure	Title	Comment
1	Ore Reserve or Mining Inventory of WA Development Projects	Highly significant gold mining inventory. Note this is gold only, so it doesn't include the copper (and silver) from the RGP
2	Capital Intensity and Initial Mine Life	One of the lowest capital intensities, thanks to the purchase of FNO Initial life of mine is short, but the production and exploration upside will address that point
3	All-In Sustaining Cost	Well positioned to offer significant margins in the current gold environment
4	Enterprise Value/Recovered Gold, Ratio Market Cap/NPV and Cash	Both the EV/Recovered Gold and the Market Cap/NPV ratio indicate a potential re-rating in excess of 3 times when MM8 reaches production status. MM8 is also well cashed up to negotiate its development funding package
5	Affordability and Profitability	The outstanding profitability of the RGP has been recognised by the market. Going forward, the MM8 share price should appreciate further with the upcoming milestones

3. SWOT Analysis

Strengths

Near-term, low-capital production pathway — acquiring Forrestania's Cosmic Boy plant and associated infrastructure materially reduces upfront capex and speeds time to first production compared with greenfield build-own options. This is central to the Scoping Study economics.

Attractive scoping economics and scale — the December 2024 Scoping Study shows strong project metrics: robust IRR, positive NPV at base case gold/copper prices, which can now be considered quite conservative. The Mineral Resource base is meaningful and supports near-term production.

Significant resource inventory / exploration pipeline — RGP hosts >1 Moz AuEq MRE across the Ravensthorpe belt with multiple high-grade lodes (Kundip/Gem etc.) providing flexibility in mine sequencing and expansion potential.

Strategic deal structure with IGO — the binding asset sale/transfer gives Medallion access to proven processing infrastructure and established site services (power/water/roads), plus scope to negotiate processing of non-core third-party material. The transaction includes commercial terms (royalty, reserved nickel/lithium rights) that are workable.

Weaknesses

Project stage — Scoping/BFS dependence — current economics are scoping-study level; Ore Reserves are not yet declared and results remain sensitive to drilling & metallurgical testwork. The company therefore carries development execution risk until BFS/Reserve declaration and FID.

Capital & balance-sheet sensitivity — Medallion is a junior with limited operating cashflow; successful execution requires completing financing/debt or offtake financing on favourable terms. Funding terms could be dilutive or restrictive.

Operational & management scale-up — moving from explorer/developer to operator needs additional skilled management, ops teams and contracts for underground mining, processing and haulage. Local labour competition in WA and ramp-up risk create execution tension.

Opportunities

Production upside via Forrestania processing — low incremental capital to restart/repurpose Cosmic Boy for RGP sulphide feed can deliver early production and cashflow; that can fund further drilling and reduce reliance on external capital.

High-grading / mining scheduling gains — selective mining of high-grade pods (Gem, Kundip) could boost early cash generation and improve project IRR relative to scoping averages.

Exploration upside across Ravensthorpe belt — the >1 Moz AuEq MRE and ongoing drilling provide credible upside to both resource size and grade — adding ounces would directly expand processing throughput life and optionality.

Toll-treatment / third-party processing — owning Forrestania gives Medallion the commercial optionality to process third-party sulphide ores (small neighbouring producers/joint ventures), converting the plant into a regional processing hub and improving plant utilisation / margin. The infrastructure's suitability for sulphide flotation is a plus.

Strategic partner & JV scope — post-plant acquisition, Medallion could negotiate offtake, tolling or JV relationships to share capital, hedge commodity exposure, or secure low-cost feed.

Threats

Commodity price volatility — the project economics are sensitive to gold and copper prices; prolonged downward moves could make financing and FID difficult.

Metallurgical / processing risk — scoping-level recoveries must be validated by testwork; if recoveries, concentrate grades, or penalty elements are worse than anticipated, margins and throughput may fall. This also impacts the attractiveness of third-party ores.

Weblink

Permitting & tenure complexity — transfer of assets and new operations require approvals, and IGO's retained mineral rights for nickel/lithium may complicate access or constrain some operations across tenements. Environmental rehabilitation liabilities and conditions could be significant.

Funding and market risk — if Medallion cannot secure debt/structured offtake funding at acceptable cost, timelines slip or excessive dilution may be required; market sentiment toward juniors can swing rapidly.

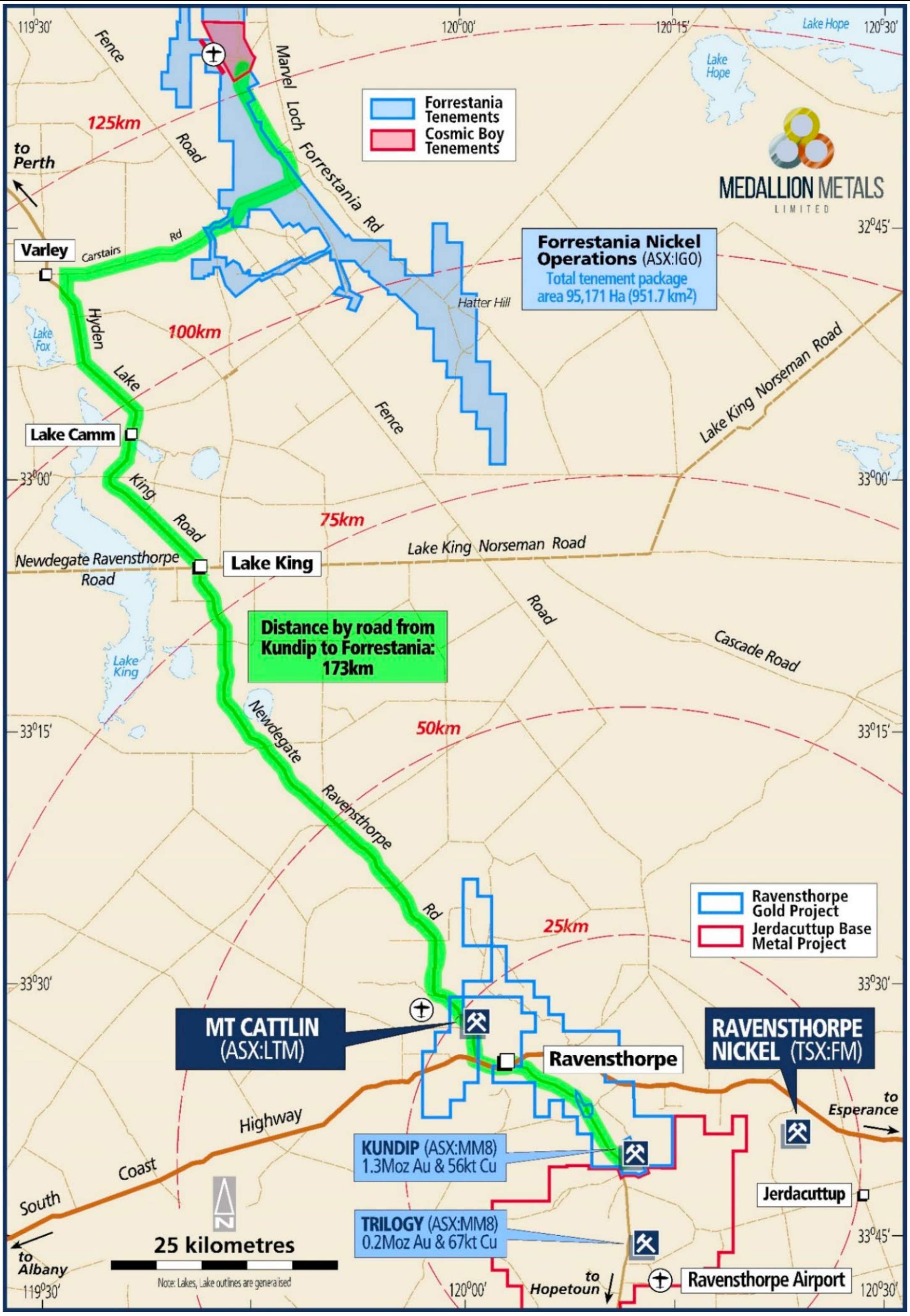
Execution / operating ramp risk — haulage logistics (ore trucking to Forrestania), plant modification schedules, commissioning delays, or cost inflation could erode the scoping margin and delay cashflow.

4. Ravensthorpe Gold Project

Project Overview

Medallion strategy is the development of an underground gold and copper mine at the Kundip Mining Centre (KMC), a subset of the broader RGP, targeting the sulphide component of the existing Mineral Resource. The sulphide ore is then to be trucked to the Cosmic Boy plant to be processed.

Figure 4.1 – Location of Forrestania Nickel Operations and the RGP



Source: MM8 (global mineral resource metrics shown)

Mineral Resource

The project mineral resources considered in the December 2024 Scoping Study are a subset of the global KMC MRE. The subset considers fresh rock (or sulphide mineralisation) only and a cut-off grade of 2 g/t gold equivalent.

Table 4.1 – MRE for the Kundip Mining Centre – January 2023

Classification	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	2,990	4.4	420	0.7	21
Inferred	2,630	4.1	350	0.6	15
Total	**5,620**	**4.3**	**770**	**0.6**	**36**

Source: MM8

KMC deposits are shallowly drilled and open in multiple directions. Potential extensions to the deposits not considered in the Study represent clear opportunities to increase the RGP production profile and enhance Project returns.

An updated Mineral Resource Estimate (MRE) will be released in August incorporating the results of the recently completed 17,000 metre drill program undertaken at KMC. Medallion expects to release metallurgical recovery and metal deportment assumptions that will inform the FS in coming weeks. Both the MRE and metallurgical parameters are key elements of the FS.

Production Inventory

The Scoping Study considers mining four deposits, with the grades and metal contents detailed in Table 4.2. The Scoping Study considers underground mining at Gem, Harbour View, Flag and Gem Restored in the fresh portion of the deposits over the life of mine (LOM).

A minimum mining width of 2m is modelled with a 1m dilution skin applied to all stope widths. Mining recovery of 95% is applied. The resultant production inventory is reported above a 3 g/t AuEq lower cut-off grade.

The resultant production inventory contains Inferred Resources representing 29% of the overall tonnage mined and processed over the LOM.

Table 4.2 – Production Inventory for the Kundip Mining Centre

Deposit	kt	Au g/t	Au koz	Cu %	Cu kt
Gem	1,080	4.2	144	0.3	3.6
Harbour View	970	3.2	99	1.0	9.4
Flag	408	4.5	60	0.4	1.6
Gem Restored	235	5.1	39	0.7	1.7
Total	**2,692**	**3.9**	**342**	**0.6**	**16.3**

Source: MM8

Mining Method

The underground mining method selected is a combination of longhole benching and incline benching in a top-down sequence. Sublevel spacing is 20 vertical metres for longhole bench stopes and varies for incline benching (less than 20 vertical metres). Ore drives are established from a central access to deposit extremities and stoping then retreats from the extremities back to the central access. Medium sized ore drives are planned (4.5m wide x 4.5m high) to allow access for high productivity mechanised mining equipment.

The mining method selected is safe, efficient and minimises working capital requirements by taking advantage of KMC's competent ground conditions.

Ore is delivered to a surface run-of-mine pad at KMC, then it is trucked by 99-tonne road trains from KMC to FNO, a distance of approximately 170 km.

Processing

In short, processing will produce a copper concentrate with precious metals credit through flotation and a gold-silver doré by leaching the float tails.

Material will be processed at a rate of 0.5 Mtpa via a standard Gravity-Flotation-Carbon-in-Leach (CIL) process route, yielding a mine life of approximately 5.5 years based upon the production inventory sourced from KMC. LOM gold recovery is estimated at 98%. LOM copper recovery is 80%.

Modifications to the Cosmic Boy processing infrastructure will be required to process KMC material to achieve throughput rates and recoveries modelled in the Study. GR Engineering Services Ltd (GRES) was tasked with designing modifications to the Cosmic Boy infrastructure to enable KMC material to be treated at a rate of 0.5 Mtpa to achieve target metallurgical recoveries. GRES is well placed to advise on these matters, having designed and constructed the Cosmic Boy plant and its subsequent modifications, as well as overseeing the majority of KMC metallurgical testwork and process engineering that have informed studies completed by Medallion to date.

Process engineering associated with planned modifications to the Cosmic Boy flotation plant have been materially progressed. With the IGO transaction now binding, Medallion expects to begin placing orders for long lead time items inclusive of a secondary ball mill.

Tailings Storage Facility

Allowance has been made for additional tailings storage capacity at FNO. Two 3.5m vertical lifts of the southern tailings storage facility (TSF) cell at FNO are modelled to accommodate the approximate 2.7 Mt of tailings required to be placed under the Study assumptions.

Product Delivery

Doré will be delivered to Perth Mint for refining and sale. Concentrates will be exported through Esperance port located 380 km from FNO. Project revenues are split approximately 50:50 between doré and concentrate sales.

Capital and Operating Costs

Mining capital and operating costs were derived from the KMC PFS completed in October 2023. Haulage costs were provided by MLG Oz Ltd (MLG), an industry recognised bulk haulage contractor with recent and relevant experience at FNO. Processing capital and operating costs have been estimated by GRES. General and administration (G&A) costs have been modelled by Medallion, relying on PFS assumptions and splitting them between KMC and FNO locations. A 15% contingency has been applied to all capital expenditure with the exception of underground capital development.

Project development and non-sustaining costs are summarised in Table 4.3.

Table 4.3 – Project Development and Non-Sustaining Costs

Item	Pre-production# ($ M)	Post-production ($ M)	**Total ($ M)**
Mine establishment	18.0	9.8	27.8
Underground mining	16.3	130.0	146.3
Process plant	37.0	0.4	37.5
Project services	2.0	-	2.0
Mine closure and TSF	-	9.8	9.8
Total	**73.3**	**150.1**	**223.4**

Production being first gold poured.

Source: MM8

Project sustaining costs are summarised in Table 4.4. Project sustaining costs include all onsite costs associated with mining, processing, administration, royalties and sustaining capital incurred during the production phase (being from first gold poured). Sustaining costs are presented on a gross basis and do not consider the application of by-product credits from the sale of copper and silver.

Table 4.4 – Project Sustaining Costs (excluding by-product credits)

Item	$ M	$/t processed
Underground mining	267	99
Ore haulage	83	31
Processing	177	66
Administration	34	13
Marketing, logistics, treatment costs/refining charges	27	10
Royalties	50	18
Total	**637**	**237**

Source: MM8

Permitting

Medallion has now submitted all additional information requested by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) following the determination that the Project will be assessed under Preliminary Documentation following referral of the Project under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) (Commonwealth). Work has now commenced on submissions under the Environmental Protection Act 1986 (EP Act) (WA) which seek to implement minor amendments to the existing Ministerial Statement 1143. Ministerial Statement 1143 was issued in July 2020 allows for conditional commencement of the Project under the EP Act.

Offtake and Funding

Negotiations with potential offtake and finance parties are ongoing. Medallion anticipates mandating a preferred offtake and finance partner or partners to work on an exclusive basis to establish binding concentrate offtake terms and finance terms in advance of Completion. At this time, 14 offtake proposals have received highlighting the demand for the copper concentrate and its quality.

5. Directors & Management Team

John Fitzgerald, Non-Executive Chairman

Mr Fitzgerald has over 30 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors. Mr Fitzgerald is a Non-Executive Director of Northern Star Limited and the Non-Executive Director of Turaco Gold Limited. He was previously Chairman of Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited.

Paul Bennett, Managing Director

Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate. For nine years Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank where he specialised in the provision of equity, quasi-equity/mezzanine and debt financing for small to mid-sized resource companies across a range of commodities and jurisdictions.

Anthony (Tony) James, Non-Executive Director

Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of four ASX listed companies (Galena Mining Ltd, Atherton Resources Ltd, Mutiny Gold Ltd and Carbine Resources Ltd). He has a background in feasibility studies leading into successful project development and operating results (including the Pillara Zinc/Lead project, Trident/Higginsville Gold project and Kanowna Belle Gold mine). Mr James is currently Managing Director of Galena Mining Ltd and a non-executive director of ASX resource company Apollo Consolidated Ltd.

Richard Hill, Chief Financial Officer

Mr Hill is a finance professional with more than 25 years' experience in the resources sector, primarily in the gold industry. His experience covers feasibility studies, project financing, development of greenfield mining projects and mining operations. He has worked in senior financial and commercial roles for emerging mining companies including Calidus Resources, Echo Resources and Adamus Resources as well as major producers Newmont and Normandy Mining.

6. Investment Risks

Medallion Metals is exposed to a range of technical, operational, financial, and market risks in developing the Ravensthorpe Gold Project in Western Australia. A clear understanding of these risks is essential when evaluating the company's investment and execution strategy.

Geological Risk

There is a possibility that the geological characteristics of the Ravensthorpe project, including orebody geometry, mineralisation style, and continuity, may differ materially from the original models. Such discrepancies could adversely impact mine planning, development costs, and overall recoverable copper.

Resource and Reserve Estimation Risk

Mineral resource and reserve estimates are inherently uncertain and based on technical interpretations using available drilling, sampling, and assay data. These estimates, while consistent with industry standards, remain subject to revision as further data becomes available or if economic parameters change. There is a risk that future drilling may materially downgrade existing resource confidence, convert fewer tonnes to reserves, or alter expected grades, directly impacting mine life and project economics.

Commodity Price Risk (Gold and Copper)

Medallion's revenues will primarily come from the sale of gold/silver doré and copper-gold-silver concentrate. The gold, copper and silver prices are volatile and influenced by multiple factors beyond Medallion's control, such as:

- Global supply–demand dynamics
- China's construction and infrastructure activity
- Electrification trends (e.g., EVs, renewable infrastructure)
- Geopolitical tensions and trade policy
- Investor sentiment and macroeconomic indicators

A significant and sustained decline in metal prices would directly impact project cash flows, margins, and potentially the viability of the restart.

Foreign Exchange Risk

Medallion's revenues from metal products will be denominated in US dollars, while the company's operational and reporting costs are primarily in Australian dollars. As a result, the company is exposed to fluctuations in the AUD–USD exchange rate. A strengthening Australian dollar against the US dollar would reduce translated revenues and margins unless offset by hedging strategies.

Mining Risk

Proposed mining is narrow-vein underground at the Kundip Mining Centre. Typical mining risks include continuity, water inflows, ground stability, dilution, and fleet/human safety. With limited DFS-level geotechnical data thus far, actual mining performance (recovery, dilution) may diverge from forecast. Poor mining performance—whether due to geological surprises, equipment availability, or operator productivity—can lead to reduced ore production and higher unit costs, resulting in lower revenue and delayed cash flow.

Processing and Metallurgical Risk

Processing relies on installing gravity-flotation-CIL modifications to IGO's Forrestania Cosmic Boy plant to treat sulphide ore from Ravensthorpe. Scoping-level recoveries: ~98% Au, ~80% Cu. Metallurgical testwork remains ongoing at both Kundip and Flag/Harbour View – results due to feed into DFS by October 2025. Recovery rates and by-product behaviour remain to be confirmed.

The performance of the treatment plant and associated infrastructure is central to the development strategy. Risks include:

- Lower-than-expected metal recovery during processing
- Delays in refurbishment or commissioning of plant equipment

If metal recoveries are below forecast, or plant throughput is constrained, then revenue generation and payback periods will be negatively impacted.

Operational Cost Inflation Risk

Cost assumptions in feasibility studies are based on prevailing prices for labour, consumables (e.g., acid, diesel), and maintenance. If input costs rise materially—due to inflation, supply chain disruptions, or regulatory change—then the operating margin and free cash flow profile of the project will deteriorate.

Capital and operating cost estimates ($73 m capex; AISC A$1,845/oz) are based on late-2023 and early-2024 cost assumptions. Exposure exists to inflation in labour, energy, consumables, transport, and regulatory compliance costs, especially given global commodity cost escalations and Western Australia labour tightness.

Management, Labour and Skills Risk

The success of the Ravensthorpe Gold Project hinges on Medallion's ability to attract and retain a skilled workforce, including experienced mine planners, metallurgists, plant operators, and technical contractors. A shortage of skilled personnel, particularly in remote Western Australia, could lead to project delays, safety issues, or higher costs. Management continuity and operational discipline are equally critical to project delivery and performance.

Permitting & Compliance Risk

Ravensthorpe has progressed under the EPBC Act; preliminary documentation assessment under way (positive step).

Key approvals needed include EPBC approvals, WA Mining Act consents, and Mine Development & Closure Plans. Any delays or conditions imposed could affect timing and cost.

Medallion must assume existing IGO rehabilitation liabilities (~A$35 million) on completion.

Funding & Capital Access Risk

The binding asset sale agreement with IGO is conditional on Medallion achieving a positive FID and entering into binding debt/funding agreement(s) by late 2025

So far, the company raised A$27.5 m institutional placement and holds ~A$29 m in cash reserves. Off-take linked funding proposals up to A$50 m are reportedly under consideration, though final terms are not secured. Funding remains a critical gating risk; conditions may be dilutive or carry financial covenants.

Infrastructure & Logistics Risk

The strategy is to truck Ravensthorpe ore (~160-173 km) to the Cosmic Boy plant at Forrestania along sealed roads

Risks include transport timing, road capacity, haulage cost escalation, fuel supply, and coordination with shared IGO infrastructure (power, water, emergency services).

Under the binding agreement, IGO retains reserved rights and access provisions, which will require negotiation of access and infrastructure sharing agreements; failure to secure stable terms would disrupt processing plans

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Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

Evolution Capital Pty Ltd
Level 8, 143 Macquarie Street Sydney, NSW 2000
Tel: +61 2 8379 2960
www.eveq.com

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